

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**Obj. Deadline: May 18, 2023 at 4:00 p.m. ET**

**FIFTH MONTHLY FEE STATEMENT OF SULLIVAN & CROMWELL LLP AS  
COUNSEL TO THE DEBTORS AND DEBTORS-IN-POSSESSION FOR  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023**

<b>Name of Applicant</b>	<b>Sullivan &amp; Cromwell LLP</b>
Authorized to Provide Professional Services to:	the Debtors and Debtors-in-Possession
Date of Retention:	January 20, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	March 1, 2023 through March 31, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$14,061,020.70
80% of Compensation sought as actual, reasonable and necessary:	\$11,248,816.56
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$83,721.83

This is a(n) X monthly \_\_\_\_ interim \_\_\_\_ final application. No prior application has been filed with respect to this Fee Period.

<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

**PRIOR MONTHLY FEE STATEMENTS FILED**

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
02/07/2023	11/12/2022-11/30/2022	\$9,529,535.50	\$105,053.32	N/A	N/A
02/14/2023	12/01/2022-12/31/2022	\$15,407,509.50	\$134,311.31	N/A	N/A
03/06/2023	01/01/2023-01/31/2023	\$16,855,264.80	\$44,462.04	N/A	N/A
04/04/2023	02/01/2023-02/28/2023	\$13,451,559.90	\$81,837.95	N/A	N/A

**SUMMARY OF BILLING BY PROFESSIONAL  
MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023**

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Ansari, Mehdi	Partner	2009	2008	\$2,165.00	28.00	\$60,620.00
Bander, Jeannette E.	Partner	2012	2011	\$2,135.00	12.30	\$26,260.50
Beatty, Chris	Partner	2005	2004	\$2,165.00	5.80	\$12,557.00
Beeney, Garrard R.	Partner	1980	1979	\$2,165.00	0.20	\$433.00
Birke, Max	Partner	2000	1999	\$2,165.00	10.80	\$23,382.00
Bromley, James L.	Partner	1990	1989	\$2,165.00	70.30	\$152,199.50
Cohen, Audra D.	Partner	1993	1992	\$2,165.00	196.10	\$424,556.50
Croke, Jacob M.	Partner	2011	2010	\$2,165.00	201.40	\$436,031.00
de Vito Piscicelli, Oderisio	Partner	1998	1997	\$2,165.00	88.00	\$190,520.00
Dietderich, Andrew G.	Partner	1997	1995	\$2,165.00	104.30	\$225,809.50
Dunne, Christopher J.	Partner	2006	2005	\$2,165.00	178.70	\$386,885.50
Ehrenberg, Stephen	Partner	2003	2002	\$2,165.00	36.90	\$79,888.50
Eitel, Mitchell S.	Partner	1988	1987	\$2,165.00	3.50	\$7,577.50
Frawley, Brian T.	Partner	1993	1993	\$2,165.00	2.00	\$4,330.00
Friedlander, Nicole	Partner	2002	2001	\$2,165.00	170.10	\$368,266.50
Gilberg, David J.	Partner	1981	1981	\$2,165.00	6.40	\$13,856.00
Glueckstein, Brian D.	Partner	2004	2003	\$1,083.00**	1.40	\$1,516.20
Glueckstein, Brian D.	Partner	2004	2003	\$2,165.00	281.00	\$608,365.00
Guzior, Dustin F.	Partner	2011	2010	\$2,165.00	2.50	\$5,412.50
Hariton, David P.	Partner	1986	1982	\$2,165.00	75.70	\$163,890.50
Hatano, Keiji	Partner	2000	2000	\$2,165.00	16.90	\$36,588.50
Hearn, Joseph A.	Partner	2007	2006	\$2,165.00	1.50	\$3,247.50
Holley, Steven L.	Partner	1984	1983	\$2,165.00	39.60	\$85,734.00
Howard, Christopher J.	Partner	1996	1991	\$2,165.00	34.80	\$75,342.00
Jones Jr., Waldo D.	Partner	1991	1990	\$2,165.00	0.40	\$866.00
Jones, Craig	Partner	1996	1996	\$2,165.00	4.20	\$9,093.00
Kadel Jr., Eric J.	Partner	2000	1997	\$2,165.00	0.20	\$433.00
Kranzley, Alexa J.	Partner	2009	2008	\$928.00**	6.50	\$6,032.00
Kranzley, Alexa J.	Partner	2009	2008	\$1,855.00	164.80	\$305,704.00
Levin, Sharon Cohen	Partner	1985	1985	\$2,165.00	9.40	\$20,351.00
Lewis, Anthony J.	Partner	2004	2003	\$2,165.00	76.80	\$166,272.00
Lloyd, Colin D.	Partner	2008	2007	\$2,165.00	5.50	\$11,907.50

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Lloyd, Jameson S.	Partner	2014	2013	\$1,850.00	12.50	\$23,125.00
McArthur, Kathleen S.	Partner	2008	2007	\$2,165.00	15.60	\$33,774.00
McDonald, James M.	Partner	2008	2007	\$2,165.00	29.90	\$64,733.50
Menillo, Nicholas F.	Partner	2013	2012	\$2,030.00	32.90	\$66,787.00
Newton, Beth	Partner	2013	2011	\$2,135.00	21.70	\$46,329.50
O'Neill, Rita-Anne	Partner	2004	2004	\$2,165.00	89.80	\$194,417.00
Peikin, Steven R.	Partner	1992	1991	\$2,165.00	13.70	\$29,660.50
Porpora, Matthew J.	Partner	2006	2005	\$2,165.00	17.20	\$37,238.00
Schlein, Robert M.	Partner	1993	1992	\$2,165.00	0.20	\$433.00
Shields, Kamil R.	Partner	2010	2006	\$2,165.00	12.70	\$27,495.50
Simmons, Rebecca J.	Partner	1992	1991	\$2,165.00	5.40	\$11,691.00
Simpson, Evan S.	Partner	2011	2010	\$2,165.00	92.30	\$199,829.50
Tamler, Zena M.	Partner	2001	2001	\$2,165.00	0.30	\$649.50
Wheeler, Stephanie G.	Partner	1994	1993	\$2,165.00	149.00	\$322,585.00
Woodall III, Samuel R.	Partner	2001	2001	\$2,165.00	8.20	\$17,753.00
<b>Partner Total</b>					<b>2,337.40</b>	<b>\$4,990,428.70</b>
Rogers Jr., Theodore O.	Of Counsel	1980	1980	\$2,165.00	1.70	\$3,680.50
Tomaino Jr., Michael T.	Of Counsel	1990	1989	\$2,165.00	13.50	\$29,227.50
Williams, Hilary M.	Of Counsel	1998	1996	\$2,165.00	52.90	\$114,528.50
Beller, Benjamin S.	Special Counsel	2014	2013	\$1,575.00	77.40	\$121,905.00
Devlin, Michael P.	Special Counsel	2011	2010	\$1,575.00	16.00	\$25,200.00
Harsch, Bradley A.	Special Counsel	1998	1998	\$1,790.00	152.70	\$273,333.00
Logan, Ryan P.	Special Counsel	2007	2007	\$1,790.00	12.50	\$22,375.00
Long, Sarah Remmer	Special Counsel	2015	2014	\$1,575.00	2.20	\$3,465.00
Mehta, Nirav N.	Special Counsel	2012	2011	\$1,825.00	16.00	\$29,200.00
Sedlak, Jonathan M.	Special Counsel	2005	2004	\$1,575.00	12.00	\$18,900.00
Su, Lester	Special Counsel	2010	2010	\$1,595.00	13.10	\$20,894.50
Sutton, Jennifer L.	Special Counsel	2004	2004	\$1,790.00	14.60	\$26,134.00
Wagener, William H.	Special Counsel	2004	2003	\$1,575.00	39.00	\$61,425.00
Yeargan, Shane R.	Special Counsel	2014	2013	\$1,575.00	47.90	\$75,442.50
<b>Special Counsel Total</b>					<b>471.50</b>	<b>\$825,710.50</b>
Carrier, Rita M.	Practice Area Associate	1984	1984	\$1,365.00	2.10	\$2,866.50
Xiang, Shihui	Practice Area Associate	2020	2019	\$810.00	3.40	\$2,754.00
Barnes, Grier E.	Associate	2022	2021	\$960.00	24.30	\$23,328.00
Beard, Hannah L.	Associate	2020	2019	\$1,310.00	104.00	\$136,240.00
Bennett, Mark C.	Associate	2018	2017	\$1,395.00	101.20	\$141,174.00
Brod, Andrew B.	Associate	in process	2022	\$775.00	55.90	\$43,322.50
Capogna, Alexander H.	Associate	2021	2020	\$1,205.00	6.80	\$8,194.00
Chen, Linda Yao	Associate	2021	2020	\$1,205.00	24.90	\$30,004.50
Courroy, Arthur D.	Associate	in process	2022	\$775.00	46.40	\$35,960.00
Cyr, Marc-André O.	Associate	2012	2015	\$1,475.00	10.50	\$15,487.50
Donnelly, Kathleen T.	Associate	2019	2018	\$1,365.00	162.00	\$221,130.00
Downing, Emma C.	Associate	in process	2022	\$775.00	144.80	\$112,220.00
Eze, Ugonna	Associate	2022	2021	\$960.00	64.80	\$62,208.00

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Flegenheimer, Zoeth M.	Associate	2019	2018	\$1,365.00	212.00	\$289,380.00
Foote, Isaac S.	Associate	in process	2022	\$775.00	55.10	\$42,702.50
Friedman, Mitchell N.	Associate	2019	2018	\$1,365.00	144.90	\$197,788.50
Fulton, Sean P.	Associate	2016	2016	\$1,440.00	62.00	\$89,280.00
Gallant, Jason W.	Associate	2022	2021	\$960.00	43.90	\$42,144.00
Gambino, Dominick T.	Associate	in process	2022	\$775.00	51.90	\$40,222.50
Gould, D. Wil	Associate	2020	2020	\$1,205.00	8.00	\$9,640.00
Haase, Michael A.	Associate	2021	2017	\$1,395.00	34.10	\$47,569.50
Handelsman, Dylan M.	Associate	2019	2018	\$1,365.00	10.10	\$13,786.50
Hardin, Joshua J.	Associate	2023	2022	\$775.00	11.00	\$8,525.00
Hill, Tyler W.	Associate	2017	2016	\$1,440.00	25.70	\$37,008.00
Hills, Natalie A.	Associate	in process	2022	\$775.00	135.70	\$105,167.50
Hisarli, M. Devin	Associate	in process	2022	\$775.00	47.70	\$36,967.50
Hodges, Christian T.	Associate	in process	2022	\$775.00	67.50	\$52,312.50
Holland, Alexander S.	Associate	2021	2020	\$1,205.00	136.60	\$164,603.00
Ingber, Zachary R.	Associate	2020	2019	\$1,310.00	16.00	\$20,960.00
Jensen, Christian P.	Associate	2016	2015	\$1,475.00	43.80	\$64,605.00
Kapoor, Julie G.	Associate	2018	2016	\$698.00**	4.50	\$3,141.00
Kapoor, Julie G.	Associate	2018	2016	\$1,395.00	97.20	\$135,594.00
Kaufman, Andrew M.	Associate	2017	2016	\$1,440.00	12.30	\$17,712.00
Kerin, Meaghan Chas	Associate	2019	2018	\$1,365.00	138.40	\$188,916.00
Kim, HyunKyu	Associate	2022	2020	\$1,205.00	43.80	\$52,779.00
Kober, Max J.	Associate	2022	2021	\$960.00	13.00	\$12,480.00
Lavin, Phoebe A.	Associate	in process	2022	\$775.00	94.10	\$72,927.50
Lee, Jinny	Associate	in process	2022	\$775.00	22.80	\$17,670.00
Lee, Patrick D.	Associate	in process	2022	\$775.00	16.20	\$12,555.00
Levin, Elizabeth D.	Associate	2021	2020	\$1,205.00	21.60	\$26,028.00
Levine, Aaron M.	Associate	2018	2017	\$1,395.00	16.60	\$23,157.00
Lim, KJ	Associate	2019	2018	\$1,365.00	19.20	\$26,208.00
Liu, Sienna	Associate	2021	2020	\$1,205.00	17.20	\$20,726.00
Ljustina, Jessica	Associate	2022	2021	\$960.00	155.60	\$149,376.00
Loh, Esther L.S.	Associate	2023	2022	\$775.00	18.80	\$14,570.00
Luu, Nam	Associate	2022	2022	\$775.00	60.30	\$46,732.50
MacDonald, Jeffrey W.	Associate	2018	2017	\$1,395.00	283.60	\$395,622.00
Mark, Colin A.	Associate	in process	2022	\$775.00	9.20	\$7,130.00
Masoudi, Yasmin	Associate	in process	2022	\$775.00	1.40	\$1,085.00
Masters, Hannah L.	Associate	2022	2021	\$960.00	8.40	\$8,064.00
Materni, Michele C.	Associate	2017	2016	\$1,440.00	113.30	\$163,152.00
Mayberry, Keila M.	Associate	2023	2022	\$775.00	77.00	\$59,675.00
Mazumdar, Aneesa	Associate	in process	2022	\$775.00	151.70	\$117,567.50
Mehta, Suniti N.	Associate	2014	2013	\$1,475.00	1.20	\$1,770.00
Middleditch, Hattie R.	Associate	2018	2017	\$1,395.00	30.70	\$42,826.50
Miller, Nicole A.	Associate	in process	2022	\$775.00	18.90	\$14,647.50
Millet, Tatum E.	Associate	in process	2022	\$775.00	153.80	\$119,195.00
Mishkin, Sarah H.	Associate	2019	2018	\$1,365.00	14.30	\$19,519.50
O'Hara, Daniel P.	Associate	2021	2020	\$1,205.00	188.60	\$227,263.00

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Pacia, Gabrielle N.	Associate	2021	2020	\$1,205.00	9.00	\$10,845.00
Paranyuk, Julia E.	Associate	2023	2021	\$960.00	34.50	\$33,120.00
Patton, James A.	Associate	2022	2021	\$960.00	31.80	\$30,528.00
Plamondon, Marie-Ève	Associate	in process	2022	\$1,310.00	29.10	\$38,121.00
Profeta, Stephen J.	Associate	2022	2021	\$960.00	5.10	\$4,896.00
Rogosch, Katharina	Associate	in process	2022	\$775.00	8.00	\$6,200.00
Rosenfeld, Jared H.	Associate	2019	2018	\$1,365.00	160.90	\$219,628.50
Rosenthal, Samantha B.	Associate	2022	2020	\$1,205.00	171.00	\$206,055.00
Ross, Luke W.	Associate	in process	2022	\$775.00	82.90	\$64,247.50
Ruan, Ting	Associate	2023	2022	\$775.00	11.80	\$9,145.00
Sadat, Medina M.	Associate	2021	2020	\$1,205.00	91.90	\$110,739.50
Scheffer, William M.	Associate	2023	2022	\$775.00	164.70	\$127,642.50
Schutt, Robert P.	Associate	in process	2022	\$775.00	67.80	\$52,545.00
Shehada, Emile R.	Associate	in process	2022	\$775.00	129.70	\$100,517.50
Simpson, James G.	Associate	2017	2016	\$1,440.00	55.20	\$79,488.00
Stern, Corey J.	Associate	in process	2022	\$775.00	62.70	\$48,592.50
Strand, Matthew L.	Associate	2020	2020	\$1,205.00	115.30	\$138,936.50
Thompson, Andrew A.	Associate	2021	2018	\$1,365.00	72.90	\$99,508.50
Toobin, Adam J.	Associate	in process	2022	\$775.00	107.10	\$83,002.50
Van Allen, Leanne M.	Associate	2022	2021	\$960.00	8.50	\$8,160.00
Vickers, Michelle A.	Associate	2015	2015	\$1,475.00	1.20	\$1,770.00
Weinberg Crocco, Fabio	Associate	2011	2017	\$1,395.00	110.40	\$154,008.00
Weldon, Christopher M.	Associate	2018	2017	\$1,395.00	14.50	\$20,227.50
Wu, Mimi	Associate	2016	2015	\$1,475.00	137.80	\$203,255.00
Wünsche, Frederic	Associate	2018	2017	\$1,395.00	27.70	\$38,641.50
Zhang, Naiquan	Associate	2023	2022	\$775.00	114.20	\$88,505.00
Zhao, Lilian	Associate	in process	2022	\$775.00	28.00	\$21,700.00
Zonenshayn, Benjamin	Associate	in process	2022	\$775.00	53.40	\$41,385.00
Iyer, Siddhant A.	Trainee Solicitor	in process	2021	\$550.00	11.40	\$6,270.00
<b>Associate Total</b>					<b>5,579.30</b>	<b>\$6,143,320.50</b>
<b>Lawyers Total</b>					<b>8,388.20</b>	<b>\$11,959,459.70</b>
Dehner, Tillmann C.	Law Clerk			\$550.00	10.80	\$5,940.00
Atamian, Stepan G.	Paralegal			\$425.00	1.50	\$637.50
Capen, Ella S.	Paralegal			\$0.00*	43.90	\$0.00
Chen, Sophia	Paralegal			\$0.00*	90.10	\$0.00
Chen, Sophia	Paralegal			\$595.00	10.60	\$6,307.00
Katz, Jason S.	Paralegal			\$0.00*	32.80	\$0.00
Kim, Scott J.	Paralegal			\$595.00	0.70	\$416.50
Nguyen, Bach-Yen T.	Paralegal			\$595.00	13.50	\$8,032.50
Ontiveros, Virginia E.	Paralegal			\$0.00*	43.20	\$0.00
Purcell, Halloran N.	Paralegal			\$0.00*	40.00	\$0.00
Rosario, Dario A.	Paralegal			\$595.00	7.00	\$4,165.00
Schlossberg, Harrison	Paralegal			\$0.00*	50.30	\$0.00
Schlossberg, Harrison	Paralegal			\$425.00	23.00	\$9,775.00
Shahnazary, Victoria G.	Paralegal			\$0.00*	36.80	\$0.00
Shahnazary, Victoria G.	Paralegal			\$425.00	1.30	\$552.50

<b>Timekeeper Name</b>	<b>Position</b>	<b>Year of Admission</b>	<b>Year of Law School Graduation</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Smusz, Nicholas	Paralegal			\$0.00*	43.60	\$0.00
Vasylyk, Natalia	Paralegal			\$0.00*	37.50	\$0.00
West, Molly E.	Paralegal			\$425.00	0.10	\$42.50
Wiley, Jack T.	Paralegal			\$0.00*	126.60	\$0.00
Zhukovsky, Hannah S.	Paralegal			\$530.00	8.80	\$4,664.00
Abad, Bonifacio J.	Legal Analyst - Litigation			\$595.00	160.30	\$95,378.50
Ahmed, Fareed	Legal Analyst - Litigation			\$595.00	166.70	\$99,186.50
Arebamen, Ehi G.	Legal Analyst - Litigation			\$595.00	246.50	\$146,667.50
Baskerville, Phillip L.	Legal Analyst - Litigation			\$595.00	0.70	\$416.50
Dilone, Jenna	Legal Analyst - Litigation			\$595.00	123.90	\$73,720.50
Edwards, LaToya C.	Legal Analyst - Litigation			\$595.00	214.60	\$127,687.00
Flynn, Camille A.	Legal Analyst - Litigation			\$595.00	220.20	\$131,019.00
Fukui, Terry M.	Legal Analyst - Litigation			\$0.00*	77.80	\$0.00
Godin, Ruth P.	Legal Analyst - Litigation			\$595.00	32.70	\$19,456.50
Harris-Cox, Dawn A.	Legal Analyst - Litigation			\$595.00	115.60	\$68,782.00
Hazard, Joshua M.	Legal Analyst - Litigation			\$595.00	217.90	\$129,650.50
Hewitson, Sally	Legal Analyst - Litigation			\$595.00	173.50	\$103,232.50
Isacoff, Nicole I.	Legal Analyst - Litigation			\$595.00	81.00	\$48,195.00
Johnson, Sherry T.	Legal Analyst - Litigation			\$595.00	140.30	\$83,478.50
Jordan, Frank A.	Legal Analyst - Litigation			\$595.00	250.00	\$148,750.00
Koveshnikoff, Serge N.	Legal Analyst - Litigation			\$595.00	249.50	\$148,452.50
Maratheftis, Georgia	Legal Analyst - Litigation			\$595.00	237.80	\$141,491.00
Perry, Robin	Legal Analyst - Litigation			\$595.00	186.90	\$111,205.50
Providence, Robert O.	Legal Analyst - Litigation			\$595.00	192.50	\$114,537.50
Ragnanan, Nicolette S.	Legal Analyst - Litigation			\$595.00	61.90	\$36,830.50

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Samuel, Dawn C.	Legal Analyst - Litigation			\$595.00	152.10	\$90,499.50
Zhong, Shan	Legal Analyst - Litigation			\$0.00*	39.80	\$0.00
McMahon, Mary R.	Legal Analyst - Discovery			\$595.00	75.70	\$45,041.50
Dooley, Stephen P.	Electronic Discovery			\$550.00	8.00	\$4,400.00
Fanning, Carrie R.	Electronic Discovery			\$550.00	5.70	\$3,135.00
Gilday, Joseph F.	Electronic Discovery			\$550.00	60.70	\$33,385.00
Masurka, Evan R.	Electronic Discovery			\$550.00	16.80	\$9,240.00
Newman, Eric M.	Electronic Discovery			\$550.00	45.70	\$25,135.00
Sheikh, Faisal M.	Electronic Discovery			\$550.00	2.40	\$1,320.00
Walther, Wayne M.	Electronic Discovery			\$550.00	15.00	\$8,250.00
Wolowski, Nicholas D.	Electronic Discovery			\$550.00	11.30	\$6,215.00
Yim, Eileen Y. L.	Electronic Discovery			\$550.00	11.40	\$6,270.00
<b>Non Legal Personnel Total</b>					<b>4,217.00</b>	<b>\$2,101,561.00</b>
<b>GRAND TOTAL</b>					<b>12,605.20</b>	<b>\$14,061,020.70</b>

\* Zero rate appears wherever no fee was charged for work.

\*\* 50% rate appears where time is charged for non-working travel.

**Blended Hourly Rate: \$1,115.49**

**STATEMENT OF FEES BY PROJECT CATEGORY<sup>2</sup>**  
**MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023**

<b>Project Name</b>	<b>Hours</b>	<b>Fee Amount</b>
ASSET ANALYSIS AND RECOVERY	1,084.10	\$1,499,689.00
ASSET DISPOSITION	1,811.20	\$2,459,886.00
ASSUMPTION AND REJECTION OF LEASES AND CONTRACTS	19.40	\$18,619.00
AVOIDANCE ACTION ANALYSIS	1,047.80	\$1,473,962.00
BUSINESS OPERATIONS	175.10	\$213,198.50
CASE ADMINISTRATION	56.30	\$103,842.50
CLAIMS ADMINISTRATION AND OBJECTIONS	43.00	\$52,355.00
CORPORATE GOVERNANCE AND BOARD MATTERS	153.50	\$217,712.00
EMPLOYEE BENEFITS AND PENSIONS	83.30	\$106,800.50
EMPLOYMENT AND FEE APPLICATIONS (S&C)	90.40	\$111,207.50
EMPLOYMENT AND FEE APPLICATIONS (OTHERS)	81.50	\$103,123.50
FINANCING AND CASH COLLATERAL	0.90	\$1,359.00
OTHER LITIGATION	254.00	\$332,051.00
MEETINGS AND COMMUNICATIONS WITH CREDITORS	81.10	\$157,611.00
NON-WORKING TRAVEL	12.40	\$10,689.20
PLAN AND DISCLOSURE STATEMENT	13.90	\$23,109.00
RELIEF FROM STAY AND ADEQUATE PROTECTION	19.60	\$31,606.00
TAX	92.90	\$184,360.00
VALUATION	-	\$0.00
DISCOVERY	4,208.10	\$2,972,148.00
HEARINGS	2.50	\$5,412.50
FIRST AND SECOND DAY MOTIONS	6.90	\$11,195.50
CLAIMS INVESTIGATION	1.60	\$3,464.00
GENERAL INVESTIGATION	650.40	\$905,997.00
SCHEDULES, SOFAS AND REPORTING	113.80	\$186,943.00
OTHER MOTIONS/APPLICATIONS	135.80	\$174,336.00
TIME ENTRY REVIEW	662.40	\$0.00
BUDGETING	3.90	\$3,246.50
GENERAL REGULATORY	77.90	\$119,942.50
BAHAMAS MATTERS	304.10	\$418,454.00
FOREIGN DEBTOR MATTERS	437.30	\$745,021.50
COORDINATION WITH FOREIGN PROCEDURES	18.00	\$33,553.00
COORDINATION IN OTHER BANKRUPTCIES	256.60	\$394,640.00
INVESTIGATIVE REPORTS	605.50	\$985,486.50
<b>TOTAL</b>	<b>12,605.20</b>	<b>\$14,061,020.70</b>

<sup>2</sup> The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.



**SUMMARY OF ACTUAL AND NECESSARY EXPENSES**

<b>Disbursement Summary</b>		
<b>Expense Category</b>	<b>Service Provider,<sup>3</sup> if Applicable</b>	<b>Amount</b>
Travel and expenses		\$1,075.57
Repro - B&W Copies		\$551.90
Repro - Color Copies		\$2,429.00
Delivery/Courier		\$792.45
Conference Room Dining		\$1,593.92
Meals - Overtime		\$3,407.82
Local Transportation		\$11,549.59
Telephonic court appearance		\$350.00
Filing Fees		\$171.75
Hearing Transcripts		\$640.80
Outside Professional Services	Mr. David Allison KC (South Square Barristers) Ms. Lottie Pyper (South Square Barristers) Mr. Ryan Perkins (South Square Barristers)	\$60,559.83
Case Storage		\$599.20
<b>TOTAL</b>		<b>\$83,721.83</b>

<sup>3</sup> Sullivan & Cromwell LLP may use one or more service providers. The service providers identified herein are the primary service providers for the categories described.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**FIFTH MONTHLY FEE STATEMENT OF SULLIVAN & CROMWELL LLP AS  
COUNSEL TO THE DEBTORS AND DEBTORS-IN-POSSESSION FOR  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023**

Sullivan & Cromwell LLP (“S&C”), counsel to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this fifth monthly fee statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from March 1, 2023 through and including March 31, 2023 (the “Fee Period”). In support of the Monthly Fee Statement, S&C respectfully states as follows:

**Background**

1. On November 11 and November 14, 2022,<sup>2</sup> the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified, the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

<sup>2</sup> November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors' cases (the "Chapter 11 Cases") was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an Official Committee of Unsecured Creditors (the "Committee") pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 435] (the "Interim Compensation Order").

3. On January 20, 2023 the Court entered the *Order Authorizing the Retention and Employment of Sullivan & Cromwell LLP as Counsel to the Debtors and Debtors-in-Possession Nunc Pro Tunc to the Petition Date* [D.I. 553] authorizing the retention and employment of S&C as the Debtors' counsel, *nunc pro tunc* to November 11, 2022.

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the "Fee Examiner") to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

### **Relief Requested**

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, S&C makes this application for (i) allowance of compensation as an administrative expense of the Debtors' estates in the amount of \$14,061,020.70 for reasonable and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$11,248,816.56) and (iii) payment of \$83,721.83 for actual and

necessary expenses incurred.

**a. Compensation Requested**

6. The services performed by S&C during the Fee Period represent one of the most complicated, multi-disciplinary exercises by any law firm in any area of law. S&C's work included assistance with:

- the investigation into the scope and nature of customer entitlements on the Petition Date and the first steps to resolving the myriad of novel issues that will be raised in plan formation;
- the identification of critical path items in various corporate workstreams, including tax, intellectual property, asset security, human resources and global regulatory compliance;
- work in connection with disputes with the Joint Provisional Liquidators in both Australia and The Bahamas;
- the collection and organization of voluminous corporate records across various traditional and non-traditional media of communications, the collection of materials for discovery, and thousands of hours coordinating responses to governmental and regulatory authorities, including testimony before the Financial Services Committee of the U.S. House of Representatives and information requests from the Financial Services Committee, the SEC, the CFTC, the Department of Justice and numerous State and foreign authorities;
- the provision of information to, and cooperation with requests by, global law enforcement in connection with pending criminal investigations and prosecutions;
- identification, and recovery of, of billions of dollars of liquid assets of the Debtors, many of which were frozen by custodians and/or held in the names of third parties to disguise ownership by the Debtors;
- the representation of the Debtors in four other large cryptocurrency chapter 11 cases—Voyager Digital, Celsius Networks, BlockFi and Genesis Digital;
- the provision of information to the Committee and establishment of a constructive working relationship;
- the commencement of a task force to consider long-term options for the

FTX exchanges and related technology;

- the appeal by the U.S. Trustee to the Court's denial of the U.S. Trustee's motion to appoint an examiner;
- the sales of various venture capital assets and other de minimis assets;
- the preparation and filing of schedules of assets and liabilities, statements of financial affairs and Bankruptcy Rule 2015.3 reports for all Debtors;
- requests for production of documents and interrogatories from various third parties, negotiations with counsel for related parties and commencement of productions from such parties and
- the preparation of investigative summaries and public disclosure materials, and related discussions with stakeholders.

Attached hereto as Exhibit A is a detailed itemization, by project category, of all services performed by S&C with respect to the Chapter 11 Cases during the Fee Period. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, along with the number of hours for each individual and the total compensation sought by each category. All services for which S&C requests compensation were performed for, or on behalf of, the Debtors.

**b. Expense Reimbursement**

8. S&C incurred out-of-pocket expenses during the Fee Period in the amount of \$83,721.83. Attached hereto as Exhibit B is a description of the expenses actually incurred by S&C in the performance of services rendered as counsel to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following

charges: printing, messenger service, transcripts, filing fees, working meals, overtime or weekend travel, and other expenses.

9. In March 2023, S&C retained, on behalf of the Debtors, Mr. David Allison KC, Ms. Lottie Pyper and Mr. Ryan Perkins from South Square Barristers. S&C seeks reimbursement only for the actual expenses charged by such third-party service providers.

10. In accordance with section 330 of the Bankruptcy Code, S&C seeks reimbursement only for the actual cost of such expenses to S&C. S&C submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

#### **Valuation of Services**

11. Professionals of S&C have expended a total of 12,605.20 hours in connection with this matter during the Fee Period.

12. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A. The rates are S&C's normal hourly rates of compensation for work of this character in connection with Chapter 11 proceedings. The rates for the more senior timekeepers in each class represent a discount from the rates currently used by S&C when preparing estimates of fees under its normal billing procedures for non-bankruptcy engagements. The reasonable value of the services rendered by S&C for the Fee Period as counsel for the Debtors in the Chapter 11 Cases is \$14,061,020.70.

13. S&C believes that the time entries included in Exhibit A attached hereto and the expense breakdown set forth in Exhibit B attached hereto are in compliance with the requirements of Local Rule 2016-2.

14. In accordance with the factors enumerated in section 330 of the

Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

**Certificate of Compliance and Waiver**

15. The undersigned representative of S&C certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, S&C believes that such deviations are not material and respectfully requests that any such requirements be waived.

**Notice and No Prior Request**

16. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors; (c) the Fee Examiner and (d) all parties required to be given notice in the Interim Compensation Order. S&C submits that no other or further notice is necessary.

17. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, S&C respectfully requests that the Bankruptcy Court  
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Dated: April 28, 2023  
New York, NY

*/s/ Andrew G. Dietderich*

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